

Dated: 24 March 2021

Indices	CMP	%1D
Sensex	50051	0.56
Nifty	14815	0.53
BSE-Midcap	20435	0.95
BSE-Smallcap	20773	0.75
SGX Nifty	14739	-0.58

Market Outlook

Indian markets are expected to open soft and remain volatile mirroring similar trends following US markets. Weak global cues and supportive bond yield curve will lead to Volatility in the market. Overall technically nifty has formed a bullish candle on the daily charts with upper and lower shadow indicating high volatility in the underlying. The short term trend of Nifty remains positive, but market's inability to sustain above the hurdle of 14,850 could be a cause of concern. A sustainable move above 14,850-14,900 levels could pull Nifty towards the next hurdle of 15,050 levels in the near term. Any failure could open weakness from the highs. Immediate support is placed at 14,700. On daily charts, the key support levels for the Nifty are placed at 14,721, followed by 14,628. If the index moves up, the key resistance levels to watch out for are 14,893 and 14,971.

Index	FY21	FY22E	FY23E
Sensex EPS	1550	1736	2031
P/E	32	29	25
Nifty EPS	501	551	645
P/E	30	27	23

Top Domestic News

- **Hero MotoCorp:** The two-wheeler company said it will make an upward revision in ex-showroom prices by up to ₹2,500 of its motorcycles and scooters, with effect from April 1. The hike was announced in order to offset the impact of rising input costs, the company said.
- **Rail Vikas Nigam:** The government will sell 15% stake in Rail Vikas Nigam Ltd via offer for sale to raise nearly ₹755 crore. The floor price has fixed at ₹27.50 a share, 9.54% discount from its today's closing.
- **JK Tyre and Industries Ltd:** The company said that India Ratings and Research has upgraded its long-term issuer rating to 'IND A/Stable' on the back of strong recovery in sales and financial performance in the December quarter.
- **Banking stocks:** The government on Tuesday informed Parliament that the non-performing assets of banks declined to ₹5.70 lakh crore in December 2020 and the recovered amount stood at ₹2.74 lakh crore following a slew of measures taken by it.
- **Suzlon:** Suzlon Energy Ltd said the Securities and Exchange Board of In-10-530-8dia (Sebi) is conducting a forensic audit of its accounts to check for violations of securities market regulations or Companies Act rules.
- **Mahindra and Mahindra Ltd:** The company's shares have trebled from a year-ago. The well-performing tractors business helped beat returns of some of its peers. Recently, the company also won a large order worth ₹1,056 crore from the ministry of defence. M&M's subsidiary Mahindra Defence Systems Ltd (MDS).
- **Tata Motors:** Jaguar Land Rover (JLR) has introduced its first electric vehicle (EV) in India though its dealership price of nearly ₹1.06 crore will keep it away from the reach of most consumers.
- **IndusInd Bank:** Moody's has affirmed IndusInd Bank's long-term local and foreign currency deposit ratings at Ba1, baseline credit assessment (BCA) and adjusted BCA at ba2. The outlook has been changed to 'Stable' from 'Negative', the lender said in a regulatory filing.

Global Indices	Current Value	%1D
DowJones	32423	-0.94
Nasdaq	13228	-1.12
DAX	14662	0.03
Nikkei 225	28465	-1.83
FTSE 100	6699	-0.40
Hang Seng	28008	-1.71
Shanghai	3380	-0.92
Straits Times	3127	-0.10

Trading activity in cash Rs Cr			
Date 23 Mar	Net	MTD	FY21
FII	-108	7548	111494
DII	-530	-3640	-4350

Forex Rate		
USD/INR	72.54	0.18%
EUR/INR	86.20	-0.21%
GBP/INR	99.91	-0.49%
JPY/INR	66.86	0.28%

Corporate Action		
Stock Name	Purpose	Ex Date
SOMANYCERA	Int Div Rs 2.4	24-Mar
BPCL	Int Div Rs 5	25-Mar

Global News

US stocks tumbled on Tuesday as concerns about the cost of infrastructure spending and potential tax hikes to pay for President Joe Biden's \$1.9 trillion relief bill weighed on investors who also fear further downside in the market. The Dow Jones Industrial Average fell 308.05 points, or 0.94%, to 32,423.15 and the S&P 500 lost 30.07 points, or 0.76%, to 3,910.52. The Nasdaq Composite dropped 149.85 points, or 1.12%, to 13,227.70. Asian stocks were poised to follow Wall Street lower on Wednesday as the cost of the U.S. stimulus and infrastructure plans and new pandemic curbs limited investors' risk appetite. Hong Kong's Hang Seng index futures fell 0.2%. In Japan, Nikkei futures were 0.6% lower. Australian futures traded either side of unchanged.

G-Sec Yield	Price	Change%
1yr Bond Yield	4.03	-0.06%
10yr Bond Yield	6.18	-0.01%

Results Calender	24-Mar-21
NIL	

F&O Ban List
IDEA, SAIL



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MORNING NEWSLETTER

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